

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. NO. 1732-01
BILL NO. HB 854
SUBJECT: Housing: Recorder of Deeds, Fees
TYPE: Original
DATE: March 8, 2001

FISCAL SUMMARY

ESTIMATED NET EFFECT ON STATE FUNDS			
FUND AFFECTED	FY 2000	FY 2001	FY 2002
Mo. Housing Trust	Unknown	Unknown	Unknown
Total Estimated Net Effect on <u>All</u> State Funds *	Unknown	Unknown	Unknown

* Annual income to the Housing Trust Fund is expected to exceed \$100,000.

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2000	FY 2001	FY 2002
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2000	FY 2001	FY 2002
Local Government	\$0	\$0	\$0

Numbers within parentheses: () indicate costs or losses
This fiscal note contains 4 pages.

FISCAL ANALYSIS

ASSUMPTION

Officials of the **Department of Economic Development (DED) - Missouri Housing Development Commission** assume this proposal would increase the amount of fees that would be deposited into the Missouri Housing Trust Fund. Officials could not estimate the amount of additional revenue expected, however, officials assume they would be able to administer these additional funds with current staff..

Oversight assumes collecting a fee of \$3.00 on all recorded documents rather than only mortgage related documents would generate fees in excess of \$100,000 annually. Income to the Missouri Housing Trust Fund will be shown as unknown.

<u>FISCAL IMPACT - State Government</u>	FY 2002 (10 Mo.)	FY 2003	FY 2004
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MO. HOUSING TRUST FUND

Income to Mo. Housing Trust Fund

(Section 59.319. 2 and 3)

Increase in Fee Revenue from

Recorder of Deeds

<u>Unknown</u>	<u>Unknown</u>	<u>Unknown</u>
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**ESTIMATED NET EFFECT TO
MO. HOUSING TRUST FUND**

<u>Unknown*</u>	<u>Unknown*</u>	<u>Unknown*</u>
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***Income is expected to exceed \$100,000 annually.**

FISCAL IMPACT - Local Government

FY 2002
(10 Mo.)

FY 2003

FY 2004

Income to Recorder of Deeds

(Section 59.319. 2 and 3)

Collection of Fees

Unknown

Unknown

Unknown

Cost to Recorder of Deed

Transfer of Fees to Mo.

Housing Trust Fund

(Section 59.319. 2 and 3)

(Unknown)

(Unknown)

(Unknown)

**ESTIMATED NET EFFECT TO
COUNTY RECORDER OF DEEDS**

\$0*

\$0*

\$0*

***Income collected from fees would equal cost when Recorders transfer fees collected.**

FISCAL IMPACT - Small Business

Small businesses which have certain instruments recorded would be affected by this proposal.

DESCRIPTION

This bill requires recorders of deeds to charge the \$3 Missouri Housing Trust Fund fee on all recorded instruments. Under current law, the fee is only charged on certain documents related to the ownership and transfer of property.

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

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SOURCES OF INFORMATION

Department of Economic Development - Mo. Housing Development Commission

A handwritten signature in black ink, appearing to read "Jeanne Jarrett". The signature is fluid and cursive, with the first name "Jeanne" and last name "Jarrett" clearly distinguishable.

Jeanne Jarrett, CPA

Director

March 8, 2001